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**Return of Private Foundation**  
or Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation

OMB No. 1545-0052

**2009**

Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2009, or tax year beginning , 2009, and ending , 20

G Check all that apply: ☐ Initial return ☐ Amended return ☐ Initial return of a former public charity ☐ Address change ☐ Final return ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation <b>HOWARD &amp; MARTHA HEAD FOUNDATION, INC.</b>		A Employer identification number <b>52-1268755</b>
	Number and street (or P.O. box number if mail is not delivered to street address)	Room/suite	B Telephone number (see page 10 of the instructions) <b>(410) 537-5404</b>
	901 SOUTH BOND STREET		C If exemption application is pending, check here <input type="checkbox"/>
	City or town, state, and ZIP code <b>BALTIMORE, MD 21231</b>		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <b>1,684,911.</b>		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule). Check <input type="checkbox"/> if the foundation is not required to attach Sch. B. . . . .				
	2 Interest on savings and temporary cash investments . . . . .	58.	58.		STMT 1
	4 Dividends and interest from securities . . . . .	8,913.	8,913.		STMT 2
	5a Gross rents . . . . .				
	b Net rental income or (loss) . . . . .				
	6a Net gain or (loss) from sale of assets not on line 10 . . . . .	12,962.			
	b Gross sales price for all assets on line 6a <b>234,770.</b>				
	7 Capital gain net income (from Part IV, line 2) . . . . .		12,962.		
	8 Net short-term capital gain . . . . .				
	9 Income modifications . . . . .				
	10 a Gross sales less returns and allowances . . . . .				
	b Less Cost of goods sold . . . . .				
Operating and Administrative Expenses	c Gross profit or (loss) (attach schedule) . . . . .				
	11 Other income (attach schedule) . . . . .				
	12 Total. Add lines 1 through 11. . . . .	21,933.	21,933.		
	13 Compensation of officers, directors, trustees, etc. . . . .				
	14 Other employee salaries and wages . . . . .				
	15 Pension plans, employee benefits . . . . .				
	16a Legal fees (attach schedule) . . . . .				
	b Accounting fees (attach schedule) . . . . .				
	c Other professional fees (attach schedule) . . . . .	5,125.	5,125.		
	17 Interest . . . . .				
	18 Taxes (attach schedule) (see page 14 of the instructions) . . . . .	3,479.	31.		
	19 Depreciation (attach schedule) and depletion . . . . .				
	20 Occupancy . . . . .	984.			984.
	21 Travel, conferences, and meetings . . . . .				
	22 Printing and publications . . . . .				
	23 Other expenses (attach schedule) . . . . .				
	24 Total operating and administrative expenses. Add lines 13 through 23 . . . . .	9,588.	5,156.		984.
	25 Contributions, gifts, grants paid . . . . .	216,917.			216,917.
	26 Total expenses and disbursements. Add lines 24 and 25 . . . . .	226,505.	5,156.		217,901.
	27 Subtract line 26 from line 12 . . . . .	-204,572.			
	a Excess of revenue over expenses and disbursements . . . . .		16,777.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)					

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

JSA

Form **990-PF** (2009)

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing . . . . .		1,503.	1,503.
	2 Savings and temporary cash investments . . . . .	44,330.	15,063.	15,063.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable . . . . .			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use . . . . .			
	9 Prepaid expenses and deferred charges . . . . .			
	10 a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule) . STMT 6 .	832,660.	725,826.	794,808.
	c Investments - corporate bonds (attach schedule) . STMT 7 .	110,000.	86,274.	93,702.
	11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation (attach schedule) ▶				
12 Investments - mortgage loans . . . . .				
13 Investments - other (attach schedule) . . . . .				
14 Land, buildings, and equipment basis ▶				
Less: accumulated depreciation (attach schedule) ▶				
15 Other assets (describe ▶ STMT 8 )	779,835.	779,835.	779,835.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I) . . . . .	1,766,825.	1,608,501.	1,684,911.	
Liabilities	17 Accounts payable and accrued expenses . . . . .			
	18 Grants payable . . . . .			
	19 Deferred revenue . . . . .			
	20 Loans from officers, directors, trustees, and other disqualified persons .			
	21 Mortgages and other notes payable (attach schedule) . . . . .			
	22 Other liabilities (describe ▶ )			
23 Total liabilities (add lines 17 through 22) . . . . .				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	24 Unrestricted . . . . .			
	25 Temporarily restricted . . . . .			
	26 Permanently restricted . . . . .			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds . . . . .	1,766,825.	1,608,501.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .			
	29 Retained earnings, accumulated income, endowment, or other funds . .			
	30 Total net assets or fund balances (see page 17 of the instructions) . . . . .	1,766,825.	1,608,501.	
31 Total liabilities and net assets/fund balances (see page 17 of the instructions) . . . . .	1,766,825.	1,608,501.		

## Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return) . . . . .	1	1,766,825.
2 Enter amount from Part I, line 27a . . . . .	2	-204,572.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	46,248.
4 Add lines 1, 2, and 3 . . . . .	4	1,608,501.
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6	1,608,501.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a SEE PART IV DETAIL</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
<b>a</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
<b>Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69</b>			<b>(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))</b>		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
<b>a</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
<b>2 Capital gain net income or (net capital loss) . . . . .</b>			<b>2</b>	12,962.	
<div style="display: flex; align-items: center;"> <div style="font-size: 3em; margin-right: 10px;">{</div> <div>           If gain, also enter in Part I, line 7            If (loss), enter -0- in Part I, line 7         </div> </div>					
<b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):</b>			<b>3</b>		
<div style="display: flex; align-items: center;"> <div style="font-size: 3em; margin-right: 10px;">}</div> <div>           If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions).            If (loss), enter -0- in Part I, line 8.         </div> </div>					

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? . . . . ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

**1** Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	296,678.	2,042,004.	0.14528766839
2007	382,615.	2,382,996.	0.16056048772
2006	547,299.	2,471,111.	0.22147892183
2005	413,518.	2,222,621.	0.18604971338
2004	431,610.	2,743,010.	0.15734904357
<b>2 Total of line 1, column (d) . . . . .</b>			<b>2</b> 0.87072583489
<b>3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years . . . . .</b>			<b>3</b> 0.17414516698
<b>4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5 . . . . .</b>			<b>4</b> 1,595,367.
<b>5 Multiply line 4 by line 3 . . . . .</b>			<b>5</b> 277,825.
<b>6 Enter 1% of net investment income (1% of Part I, line 27b) . . . . .</b>			<b>6</b> 168.
<b>7 Add lines 5 and 6 . . . . .</b>			<b>7</b> 277,993.
<b>8 Enter qualifying distributions from Part XII, line 4 . . . . .</b>			<b>8</b> 217,901.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)**

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. . . . . Date of ruling or determination letter _____ (attach copy of ruling letter if necessary - see instructions)		1	336.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b. . . . .			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) . . . . .		2	
3 Add lines 1 and 2 . . . . .		3	336.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) . . . . .		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- . . . . .		5	336.
6 Credits/Payments			
a 2009 estimated tax payments and 2008 overpayment credited to 2009 . . . . .	6a		
b Exempt foreign organizations-tax withheld at source . . . . .	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868) . . . . .	6c	345.	
d Backup withholding erroneously withheld . . . . .	6d		
7 Total credits and payments. Add lines 6a through 6d . . . . .	7	345.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached . . . . .	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed . . . . .	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid . . . . .	10	9.	
11 Enter the amount of line 10 to be Credited to 2010 estimated tax <input type="checkbox"/> 9. Refunded <input type="checkbox"/>	11		

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? . . . . .		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? . . . . . If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year? . . . . .		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation. ► \$ _____ (2) On foundation managers. ► \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . . If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes . . . . .		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .		X
b If "Yes," has it filed a tax return on Form 990-T for this year? . . . . .		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . . . .	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV. . . . .	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ► STMT 10		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation . . . . .	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV . . . . .		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses . . . . .		X

**Part VII-A Statements Regarding Activities (continued)**

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address <input type="text"/> N/A				
14	The books are in care of <input type="text"/> BROWN INVESTMENT ADVISORY	Telephone no.	<input type="text"/> (410) 537-5404	
	Located at <input type="text"/>	ZIP + 4	<input type="text"/> 21231	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year <input type="text"/>	15		

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009? <input type="checkbox"/>	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).		
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years <input type="text"/>		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 20 of the instructions.) <input type="checkbox"/>	2b	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <input type="text"/>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.) <input type="checkbox"/>	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/>	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009? <input type="checkbox"/>	4b	X

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**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**

**5a** During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? ☐ **5b**

Organizations relying on a current notice regarding disaster assistance check here ☐

**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

**6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ **6b** ☒

If "Yes" to 6b, file Form 8870

**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ **7b**

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 11		-0-	-0-	-0-

**2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."**

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		NONE	NONE	NONE

**Total number of other employees paid over \$50,000** ☐ **NONE**

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**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3 Five highest-paid independent contractors for professional services** (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		NONE

Total number of others receiving over \$50,000 for professional services . . . . . **NONE****Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	
2	
3	
4	

**Part IX-B Summary of Program-Related Investments** (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	
2	
All other program-related investments. See page 24 of the instructions.	
3 NONE	
<b>Total.</b> Add lines 1 through 3 . . . . .	

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**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	1,600,210.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	19,452.
<b>c</b>	Fair market value of all other assets (see page 24 of the instructions)	<b>1c</b>	NONE
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	1,619,662.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	NONE
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	1,619,662.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	<b>4</b>	24,295.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	1,595,367.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	79,768.

**Part XI Distributable Amount** (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	79,768.
<b>2a</b>	Tax on investment income for 2009 from Part VI, line 5	<b>2a</b>	336.
<b>b</b>	Income tax for 2009. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	336.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	79,432.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	NONE
<b>5</b>	Add lines 3 and 4	<b>5</b>	79,432.
<b>6</b>	Deduction from distributable amount (see page 25 of the instructions)	<b>6</b>	NONE
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	79,432.

**Part XII Qualifying Distributions** (see page 25 of the instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	217,901.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	NONE
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	NONE
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	NONE
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	217,901.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	<b>5</b>	N/A
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	217,901.

**Note:** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

**Part XIII Undistributed Income** (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
<b>1</b> Distributable amount for 2009 from Part XI, line 7 . . . . .				79,432.
<b>2</b> Undistributed income, if any, as of the end of 2009.				
<b>a</b> Enter amount for 2008 only . . . . .			NONE	
<b>b</b> Total for prior years 20 <u>07</u> , 20 <u>  </u> , 20 <u>  </u> . . . . .		NONE		
<b>3</b> Excess distributions carryover, if any, to 2009:				
<b>a</b> From 2004 . . . . .	297,973.			
<b>b</b> From 2005 . . . . .	305,321.			
<b>c</b> From 2006 . . . . .	432,007.			
<b>d</b> From 2007 . . . . .	268,773.			
<b>e</b> From 2008 . . . . .	198,364.			
<b>f</b> Total of lines 3a through e . . . . .	1,502,438.			
<b>4</b> Qualifying distributions for 2009 from Part XII, line 4. ► \$ <u>217,901.</u>				
<b>a</b> Applied to 2008, but not more than line 2a . . . . .			NONE	
<b>b</b> Applied to undistributed income of prior years (Election required - see page 26 of the instructions) . . . . .		NONE		
<b>c</b> Treated as distributions out of corpus (Election required - see page 26 of the instructions) . . . . .	NONE			
<b>d</b> Applied to 2009 distributable amount . . . . .				79,432.
<b>e</b> Remaining amount distributed out of corpus . . . . .	138,469.			
<b>5</b> Excess distributions carryover applied to 2009 . . . . . (If an amount appears in column (d), the same amount must be shown in column (a) )	NONE			NONE
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .	1,640,907.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .		NONE		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . .		NONE		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions . . . . .		NONE		
<b>e</b> Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions . . . . .			NONE	
<b>f</b> Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010. . . . .				NONE
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions) . . . . .	NONE			
<b>8</b> Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions) . . . . .	297,973.			
<b>9</b> Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a . . . . .	1,342,934.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2005 . . . . .	305,321.			
<b>b</b> Excess from 2006 . . . . .	432,007.			
<b>c</b> Excess from 2007 . . . . .	268,773.			
<b>d</b> Excess from 2008 . . . . .	198,364.			
<b>e</b> Excess from 2009 . . . . .	138,469.			

**Part XIV Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9) **NOT APPLICABLE**

**1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling . . . . .

**b** Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or

4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
<b>2 a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .					
<b>b</b> 85% of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test - enter					
<b>(1)</b> Value of all assets . . . . .					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .					
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . . .					
<b>c</b> "Support" alternative test - enter					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .					
<b>(3)</b> Largest amount of support from an exempt organization . . . . .					
<b>(4)</b> Gross investment income . . . . .					

**Part XV Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 28 of the instructions.)**1 Information Regarding Foundation Managers:**

**a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

N/A

**b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

N/A

**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

**a** The name, address, and telephone number of the person to whom applications should be addressed:

**b** The form in which applications should be submitted and information and materials they should include:

**c** Any submission deadlines:

**d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

**Part XV Supplementary Information (continued)****3 Grants and Contributions Paid During the Year or Approved for Future Payment**

<div>Recipient</div> <div>Name and address (home or business)</div>	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a</b> <i>Paid during the year</i>  SEE STATEMENT 12				
<b>Total</b> . . . . .			▶ <b>3a</b>	216,917.
<b>b</b> <i>Approved for future payment</i>				
<b>Total</b> . . . . .			▶ <b>3b</b>	

Form 990-PF (2009)

## Enter gross amounts unless otherwise indicated.

(See worksheet in line 13 instructions on page 28 to verify calculations.)

<b>Line No.</b> ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 29 of the instructions.)
----------------------	--

NOT APPLICABLE

## Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- | 1  |       | Yes | No |
|--|-------|-----|----|
| Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?  |       |     |    |
| a Transfers from the reporting foundation to a noncharitable exempt organization of.   |       |     |    |
| (1) Cash   | 1a(1) |     | X  |
| (2) Other assets   | 1a(2) |     | X  |
| b Other transactions   |       |     |    |
| (1) Sales of assets to a noncharitable exempt organization   | 1b(1) |     | X  |
| (2) Purchases of assets from a noncharitable exempt organization   | 1b(2) |     | X  |
| (3) Rental of facilities, equipment, or other assets   | 1b(3) |     | X  |
| (4) Reimbursement arrangements   | 1b(4) |     | X  |
| (5) Loans or loan guarantees   | 1b(5) |     | X  |
| (6) Performance of services or membership or fundraising solicitations   | 1b(6) |     | X  |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees   | 1c    |     | X  |
| d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. |       |     |    |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? . . . . . ☐ Yes ☒ No
- b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

WMA

11.9.10

PRESIDENT

Signature of officer or trustee

Date \_\_\_\_\_

Title

**Sign Here**

**Paid  
Preparer's  
Use Only**

Preparer's  
signature

Date \_\_\_\_\_

11/09/2010

Check if self-employed ☐

Preparer's identifying  
number (See **Signature** on  
page 30 of the instructions)

Firm's name (or yours if self-employed), address, and ZIP code

BROWN INVESTMENT ADVISORY & TRUST  
901 SOUTH BOND STREET  
BALTIMORE, MD 2123

EIN ► 52-1811121

Phone no 410-537-5484

**FORM 990-PF - PART IV**  
**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
		TOTAL SHORT-TERM CAPITAL GAIN DIVIDENDS				266.	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS				446.	
3,908.00		200. AKAMAI TECHNOLOGIES COM PROPERTY TYPE: SECURITIES 3,608.00				03/16/2009 300.00	07/17/2009
4,806.00		200. ALBERTO CULVER CO PROPERTY TYPE: SECURITIES 4,623.00				03/16/2009 183.00	06/08/2009
287.00		9. AMETEK INC (NEW) COM PROPERTY TYPE: SECURITIES 311.00				03/16/2007 -24.00	03/27/2009
509.00		15. AMETEK INC (NEW) COM PROPERTY TYPE: SECURITIES 517.00				03/29/2007 -8.00	04/20/2009
4,077.00		140. AMPHENOL CORP - CL A PROPERTY TYPE: SECURITIES 1,220.00				09/18/2002 2,857.00	03/25/2009
614.00		5. APPLE COMPUTER INC. PROPERTY TYPE: SECURITIES 499.00				10/17/2008 115.00	04/17/2009
753.00		4. APPLE COMPUTER INC. PROPERTY TYPE: SECURITIES 386.00				10/10/2008 367.00	09/23/2009
411.00		18. BANK OF NEW YORK MELLON CORP PROPERTY TYPE: SECURITIES 606.00				09/17/2008 -195.00	02/20/2009
591.00		30. CISCO SYSTEMS PROPERTY TYPE: SECURITIES 501.00				10/24/2008 90.00	05/04/2009
493.00		25. CISCO SYSTEMS PROPERTY TYPE: SECURITIES 346.00				04/03/2001 147.00	05/04/2009

**FORM 990-PF - PART IV**  
**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
3,473.00		100. CITRIX SYSTEMS INC PROPERTY TYPE: SECURITIES 3,419.00				06/09/2008 54.00	07/17/2009
517.00		15. CITRIX SYSTEMS INC PROPERTY TYPE: SECURITIES 486.00				06/26/2008 31.00	07/22/2009
106.00		3. CITRIX SYSTEMS INC PROPERTY TYPE: SECURITIES 91.00				06/26/2008 15.00	09/04/2009
177.00		5. CITRIX SYSTEMS INC PROPERTY TYPE: SECURITIES 152.00				06/26/2008 25.00	09/04/2009
745.00		30. COACH INC PROPERTY TYPE: SECURITIES 961.00				04/02/2008 -216.00	05/20/2009
726.00		24. COGNIZANT TECH SOLUTIONS CRP COM PROPERTY TYPE: SECURITIES 474.00				10/21/2008 252.00	07/28/2009
451.00		13. COGNIZANT TECH SOLUTIONS CRP COM PROPERTY TYPE: SECURITIES 257.00				10/21/2008 194.00	09/04/2009
7,788.00		200. COGNIZANT TECH SOLUTIONS CRP COM PROPERTY TYPE: SECURITIES 3,261.00				11/19/2008 4,527.00	09/23/2009
363.00		8. COGNIZANT TECH SOLUTIONS CRP COM PROPERTY TYPE: SECURITIES 158.00				10/21/2008 205.00	12/02/2009
548.00		12. COGNIZANT TECH SOLUTIONS CRP COM PROPERTY TYPE: SECURITIES 223.00				10/30/2008 325.00	12/31/2009
437.00		35. COMCAST CORP - SPECIAL CL A NEW PROPERTY TYPE: SECURITIES 884.00				09/07/2007 -447.00	05/29/2009



**FORM 990-PF - PART IV**  
**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
2,473.00		170. COMCAST CORP - SPECIAL CL A NEW PROPERTY TYPE: SECURITIES 3,014.00					09/07/2007 -541.00	10/02/2009
1,143.00		78. COMCAST CORP - SPECIAL CL A NEW PROPERTY TYPE: SECURITIES 1,237.00					02/13/2003 -94.00	10/09/2009
666.00		47. COMCAST CORP - SPECIAL CL A NEW PROPERTY TYPE: SECURITIES 745.00					02/13/2003 -79.00	10/26/2009
426.00		30. COMCAST CORP - SPECIAL CL A NEW PROPERTY TYPE: SECURITIES 476.00					02/13/2003 -50.00	10/26/2009
137.00		2. DANAHER CORP PROPERTY TYPE: SECURITIES 157.00					05/13/2008 -20.00	10/30/2009
363.00		5. DANAHER CORP PROPERTY TYPE: SECURITIES 386.00					05/13/2008 -23.00	11/18/2009
288.00		4. DANAHER CORP PROPERTY TYPE: SECURITIES 301.00					03/28/2008 -13.00	12/02/2009
6,826.00		150. DAVITA INC PROPERTY TYPE: SECURITIES 8,218.00					07/17/2007 -1,392.00	04/28/2009
3,190.00		50. DEVON ENERGY CORP PROPERTY TYPE: SECURITIES 1,158.00					09/18/2002 2,032.00	06/08/2009
4,812.00		75. EDWARDS LIFESCIENCES CORP PROPERTY TYPE: SECURITIES 3,303.00					03/10/2008 1,509.00	06/08/2009
5,077.00		75. EDWARDS LIFESCIENCES CORP PROPERTY TYPE: SECURITIES 3,303.00					03/10/2008 1,774.00	07/17/2009

**FORM 990-PF - PART IV**  
**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
544.00		30. ELECTRONIC ARTS PROPERTY TYPE: SECURITIES 601.00					11/13/2008 -57.00	08/31/2009
1,542.00		85. ELECTRONIC ARTS PROPERTY TYPE: SECURITIES 4,398.00					02/01/2007 -2,856.00	08/31/2009
349.00		10. FMC TECHNOLOGIES INC PROPERTY TYPE: SECURITIES 443.00					09/09/2008 -94.00	04/27/2009
735.00		20. FMC TECHNOLOGIES INC PROPERTY TYPE: SECURITIES 567.00					12/18/2008 168.00	05/04/2009
8,119.00		150. FMC TECHNOLOGIES INC PROPERTY TYPE: SECURITIES 4,141.00					01/08/2009 3,978.00	09/23/2009
104.00		2. FMC TECHNOLOGIES INC PROPERTY TYPE: SECURITIES 46.00					12/18/2008 58.00	09/25/2009
882.00		17. FMC TECHNOLOGIES INC PROPERTY TYPE: SECURITIES 392.00					12/18/2008 490.00	09/25/2009
4,933.00		150. FASTENAL CO PROPERTY TYPE: SECURITIES 5,859.00					10/30/2008 -926.00	07/17/2009
25,000.00		2316.96 BROWN ADVISORY INTERMEDIATE BOND PROPERTY TYPE: SECURITIES 23,726.00					07/25/1996 1,274.00	03/25/2009
2,307.00		25. GENENTECH INC NEW PROPERTY TYPE: SECURITIES 1,959.00					06/13/2007 348.00	03/11/2009
2,813.00		30. GENENTECH INC NEW PROPERTY TYPE: SECURITIES 2,141.00					01/14/2008 672.00	03/17/2009

**FORM 990-PF - PART IV**  
**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
315.00		7. IDEXX LABORATORIES CORP PROPERTY TYPE: SECURITIES 395.00				09/03/2008 -80.00	07/16/2009
181.00		4. IDEXX LABORATORIES CORP PROPERTY TYPE: SECURITIES 225.00				09/11/2008 -44.00	07/16/2009
51.00		1. IDEXX LABORATORIES CORP PROPERTY TYPE: SECURITIES 55.00				09/11/2008 -4.00	10/30/2009
51.00		1. IDEXX LABORATORIES CORP PROPERTY TYPE: SECURITIES 55.00				09/11/2008 -4.00	11/02/2009
203.00		4. IDEXX LABORATORIES CORP PROPERTY TYPE: SECURITIES 222.00				09/11/2008 -19.00	11/03/2009
51.00		1. IDEXX LABORATORIES CORP PROPERTY TYPE: SECURITIES 55.00				09/11/2008 -4.00	11/04/2009
102.00		2. IDEXX LABORATORIES CORP PROPERTY TYPE: SECURITIES 111.00				09/11/2008 -9.00	11/05/2009
456.00		3. INTUITIVE SURGICAL INC PROPERTY TYPE: SECURITIES 560.00				10/21/2008 -104.00	05/20/2009
661.00		3. INTUITIVE SURGICAL INC PROPERTY TYPE: SECURITIES 487.00				02/09/2009 174.00	07/28/2009
508.00		2. INTUITIVE SURGICAL INC PROPERTY TYPE: SECURITIES 228.00				02/09/2009 280.00	10/09/2009
282.00		1. INTUITIVE SURGICAL INC PROPERTY TYPE: SECURITIES 114.00				02/09/2009 168.00	11/18/2009

**FORM 990-PF - PART IV**  
**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
4,296.00		300. ISIS PHARMACEUTICALS INC PROPERTY TYPE: SECURITIES 4,726.00				04/08/2008 -430.00	03/25/2009
7,578.00		200. LANDSTAR SYS INC. PROPERTY TYPE: SECURITIES 2,473.00				11/05/2002 5,105.00	09/23/2009
229.00		1. MASTERCARD INC PROPERTY TYPE: SECURITIES 196.00				09/25/2008 33.00	11/18/2009
395.00		12. MEDTRONIC INC. PROPERTY TYPE: SECURITIES 417.00				01/13/1999 -22.00	02/09/2009
390.00		13. MEDTRONIC INC. PROPERTY TYPE: SECURITIES 452.00				01/13/1999 -62.00	02/27/2009
1,741.00		55. MEDTRONIC INC. PROPERTY TYPE: SECURITIES 1,913.00				01/13/1999 -172.00	04/29/2009
336.00		17. MICROS SYSTEMS INC PROPERTY TYPE: SECURITIES 453.00				06/18/2007 -117.00	03/27/2009
344.00		11. MICROS SYSTEMS INC PROPERTY TYPE: SECURITIES 293.00				06/18/2007 51.00	12/31/2009
127.00		4. MICROS SYSTEMS INC PROPERTY TYPE: SECURITIES 106.00				06/18/2007 21.00	12/31/2009
587.00		30. MICROSOFT CORP. PROPERTY TYPE: SECURITIES 688.00				12/27/2000 -101.00	05/22/2009
2,171.00		85. MICROSOFT CORP. PROPERTY TYPE: SECURITIES 1,949.00				12/27/2000 222.00	09/25/2009

**FORM 990-PF - PART IV**  
**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
892.00		15. MILLIPORE CORP. PROPERTY TYPE: SECURITIES 1,080.00				08/01/2007 -188.00	05/04/2009
6,589.00		100. MILLIPORE CORP. PROPERTY TYPE: SECURITIES 6,270.00				10/05/2006 319.00	06/08/2009
404.00		6. MILLIPORE CORP. PROPERTY TYPE: SECURITIES 431.00				08/01/2007 -27.00	07/16/2009
135.00		2. MILLIPORE CORP. PROPERTY TYPE: SECURITIES 141.00				03/01/2007 -6.00	07/16/2009
404.00		6. MILLIPORE CORP. PROPERTY TYPE: SECURITIES 419.00				03/01/2007 -15.00	10/30/2009
5,606.00		350. NETAPP INC PROPERTY TYPE: SECURITIES 8,920.00				09/04/2008 -3,314.00	01/29/2009
870.00		54. NETAPP INC PROPERTY TYPE: SECURITIES 1,303.00				01/14/2008 -433.00	02/12/2009
438.00		25. NETAPP INC PROPERTY TYPE: SECURITIES 592.00				01/14/2008 -154.00	04/17/2009
416.00		14. NETAPP INC PROPERTY TYPE: SECURITIES 315.00				06/26/2008 101.00	11/16/2009
4,399.00		100. NUCOR CORP. PROPERTY TYPE: SECURITIES 3,491.00				10/24/2008 908.00	05/06/2009
77.00		7. PARAMETRIC TECHNOLOGY CORP (NEW) PROPERTY TYPE: SECURITIES 64.00				05/20/2002 13.00	01/08/2009

**FORM 990-PF - PART IV**  
**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
241.00		22. PARAMETRIC TECHNOLOGY CORP (NEW) PROPERTY TYPE: SECURITIES 200.00				05/20/2002 41.00	01/08/2009
145.00		13. PARAMETRIC TECHNOLOGY CORP (NEW) PROPERTY TYPE: SECURITIES 118.00				05/20/2002 27.00	01/08/2009
197.00		18. PARAMETRIC TECHNOLOGY CORP (NEW) PROPERTY TYPE: SECURITIES 163.00				05/20/2002 34.00	01/08/2009
11.00		1. PARAMETRIC TECHNOLOGY CORP (NEW) PROPERTY TYPE: SECURITIES 9.00				05/20/2002 2.00	01/08/2009
128.00		12. PARAMETRIC TECHNOLOGY CORP (NEW) PROPERTY TYPE: SECURITIES 109.00				05/20/2002 19.00	01/08/2009
621.00		58. PARAMETRIC TECHNOLOGY CORP (NEW) PROPERTY TYPE: SECURITIES 526.00				05/20/2002 95.00	01/08/2009
834.00		80. PARAMETRIC TECHNOLOGY CORP (NEW) PROPERTY TYPE: SECURITIES 725.00				11/21/2008 109.00	01/08/2009
94.00		9. PARAMETRIC TECHNOLOGY CORP (NEW) PROPERTY TYPE: SECURITIES 82.00				05/20/2002 12.00	01/08/2009
574.00		11. PEPSICO INC. PROPERTY TYPE: SECURITIES 512.00				07/10/2003 62.00	03/26/2009
490.00		10. PEPSICO INC. PROPERTY TYPE: SECURITIES 466.00				07/10/2003 24.00	04/27/2009
1,538.00		30. PEPSICO INC. PROPERTY TYPE: SECURITIES 1,397.00				07/10/2003 141.00	05/29/2009

**FORM 990-PF - PART IV**  
**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
1,484.00		29. PEPSICO INC. PROPERTY TYPE: SECURITIES 1,350.00					07/10/2003 134.00	05/29/2009
3,352.00		150. PHARMACEUTICAL PROD DEV INC PROPERTY TYPE: SECURITIES 4,819.00					10/16/2008 -1,467.00	03/16/2009
4,065.00		300. POWERSHARES WATER RESOURCE PORTFOLI PROPERTY TYPE: SECURITIES 5,764.00					05/09/2006 -1,699.00	04/28/2009
4,180.00		100. T. ROWE PRICE GROUP INC PROPERTY TYPE: SECURITIES 3,104.00					10/24/2008 1,076.00	06/08/2009
4,539.00		100. ROPER INDUSTRIES INC NEW PROPERTY TYPE: SECURITIES 6,103.00					08/05/2008 -1,564.00	07/17/2009
808.00		17. ROPER INDUSTRIES INC NEW PROPERTY TYPE: SECURITIES 758.00					10/20/2008 50.00	10/02/2009
4,972.00		200. SBA COMMUNICATIONS CORP PROPERTY TYPE: SECURITIES 5,791.00					04/08/2008 -819.00	04/14/2009
2,406.00		100. SBA COMMUNICATIONS CORP PROPERTY TYPE: SECURITIES 2,681.00					01/24/2008 -275.00	04/28/2009
3,442.00		200. SAIC INC PROPERTY TYPE: SECURITIES 3,923.00					01/08/2009 -481.00	05/27/2009
316.00		6. SALESFORCE COM INC PROPERTY TYPE: SECURITIES 219.00					05/22/2009 97.00	09/04/2009
663.00		9. SALESFORCE COM INC PROPERTY TYPE: SECURITIES 322.00					05/22/2009 341.00	12/31/2009

**FORM 990-PF - PART IV**  
**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
4,052.00		100. HENRY SCHEIN INC PROPERTY TYPE: SECURITIES 4,598.00				10/30/2008 -546.00	04/14/2009
515.00		8. SCHLUMBERGER LTD. PROPERTY TYPE: SECURITIES 331.00				03/17/2009 184.00	11/19/2009
167.00		4. STRYKER CORP. PROPERTY TYPE: SECURITIES 171.00				10/19/2005 -4.00	02/09/2009
618.00		18. STRYKER CORP. PROPERTY TYPE: SECURITIES 771.00				10/19/2005 -153.00	02/27/2009
735.00		20. STRYKER CORP. PROPERTY TYPE: SECURITIES 857.00				10/19/2005 -122.00	04/21/2009
1,678.00		43. STRYKER CORP. PROPERTY TYPE: SECURITIES 1,842.00				10/19/2005 -164.00	04/27/2009
6,804.00		150. TEVA PROPERTY TYPE: SECURITIES 5,406.00				02/26/2007 1,398.00	03/25/2009
5,013.00		150. THERMO ELECTRON CORP PROPERTY TYPE: SECURITIES 7,631.00				08/22/2007 -2,618.00	01/08/2009
1,488.00		100. TRIMBLE NAV LTD PROPERTY TYPE: SECURITIES 2,715.00				04/08/2008 -1,227.00	03/25/2009
2,976.00		200. TRIMBLE NAV LTD PROPERTY TYPE: SECURITIES 5,598.00				02/13/2008 -2,622.00	03/25/2009
609.00		25. TRIMBLE NAV LTD PROPERTY TYPE: SECURITIES 676.00				01/14/2008 -67.00	07/31/2009



**FORM 990-PF - PART IV**  
**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
313.00		13. TRIMBLE NAV LTD PROPERTY TYPE: SECURITIES 352.00					01/14/2008 -39.00	07/31/2009
150.00		4. ULTRA PETROLEUM CORP PROPERTY TYPE: SECURITIES 387.00					06/18/2008 -237.00	04/21/2009
1,352.00		36. ULTRA PETROLEUM CORP PROPERTY TYPE: SECURITIES 2,893.00					07/24/2008 -1,541.00	04/21/2009
950.00		25. ULTRA PETROLEUM CORP PROPERTY TYPE: SECURITIES 1,529.00					09/03/2008 -579.00	04/21/2009
4,138.00		100. ULTRA PETROLEUM CORP PROPERTY TYPE: SECURITIES 5,936.00					09/04/2008 -1,798.00	07/17/2009
420.00		18. WALGREEN CO. PROPERTY TYPE: SECURITIES 629.00					06/16/2004 -209.00	02/26/2009
745.00		32. WALGREEN CO. PROPERTY TYPE: SECURITIES 1,119.00					06/16/2004 -374.00	02/26/2009
5,950.00		100. WATERS CORP PROPERTY TYPE: SECURITIES 4,494.00					10/16/2008 1,456.00	12/03/2009
9,883.00		212. XTO ENERGY INC COM PROPERTY TYPE: SECURITIES 2,110.00					09/10/2003 7,773.00	12/18/2009
4,608.00		400. WEATHERFORD INTERNATIONAL LTD PROPERTY TYPE: SECURITIES 3,869.00					10/08/2003 739.00	01/29/2009

**FORM 990-PF - PART IV**  
**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
TOTAL GAIN(LOSS) .....							----- 12,962. =====	

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
BAS PORTFOLIO	58.	58.
	-----	-----
TOTAL	58.	58.
	=====	=====

## FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
ALBERTO CULVER CO	57.	57.
ALLERGAN INC	16.	16.
AMETEK INC (NEW) COM	23.	23.
AMPHENOL CORP - CL A	4.	4.
BANK OF NEW YORK MELLON CORP	54.	54.
CANADIAN NATURAL RESOURCES LTD	15.	15.
COACH INC	30.	30.
COMCAST CORP - SPECIAL CL A NEW	79.	79.
COSTCO WHOLESALE CORPORATION	41.	41.
DANAHER CORP	21.	21.
DEVON ENERGY CORP	81.	81.
FASTENAL CO	53.	53.
BROWN ADVISORY SMALL-CAP FUNDAMENTAL VAL	19.	19.
BROWN CARDINAL SMALL COMPANIES FUND CUSI	24.	24.
BROWN ADVISORY CORE INTERNATIONAL FUND I	984.	984.
BROWN ADVISORY VALUE EQUITY FUND INSTITU	2,645.	2,645.
BROWN ADVISORY INTERMEDIATE BOND FUND IN	3,584.	3,584.
HELMERICH & PAYNE INC.	40.	40.
DWS INVESTOR CASH TR TREASURY PT	22.	22.
ITC HLDGS CORP	125.	125.
LANDSTAR SYS INC.	25.	25.
MASTERCARD INC	16.	16.
MEDTRONIC INC.	25.	25.
MICROSOFT CORP.	41.	41.
NUCOR CORP.	70.	70.
PEPSICO INC.	81.	81.
PETSMART INC	53.	53.
PHARMACEUTICAL PROD DEV INC	19.	19.
POWERSHARES WATER RESOURCE PORTFOLIO FUN	1.	1.
T. ROWE PRICE GROUP INC	100.	100.
QUALCOMM CORP.	21.	21.
ROPER INDUSTRIES INC NEW	51.	51.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
SCHLUMBERGER LTD.	89.	89.
CHARLES SCHWAB CORP.	51.	51.
STRYKER CORP.	34.	34.
TEVA	65.	65.
WALGREEN CO.	6.	6.
XTO ENERGY INC COM	105.	105.
ACCENTURE PLC CL A	143.	143.
TOTAL	8,913.	8,913.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
INVESTMENT FEES-PRIN	5,125.	5,125.
TOTALS	5,125.	5,125.
	=====	=====

FORM 990PF, PART I - TAXES  
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES	31.	31.
FEDERAL EXCISE TAX	3,448.	
	-----	-----
TOTALS	3,479.	31.
	=====	=====

HOWARD & MARTHA HEAD FOUNDATION, INC.  
 FORM 990PF, PART II - CORPORATE STOCK  
 =====

52-1268755

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ----
COMMON STOCKS - MAIN	122,488.	172,429.
EQUITY MUTUAL FUNDS- MAIN	295,372.	278,346.
COMMON STOCKS - SMALL CAP	57,966.	89,689.
EQUITY MUTUAL FUNDS- SMALL CAP		
HEDGE FUNDS	250,000.	254,344.
	-----	-----
TOTALS	725,826.	794,808.
	=====	=====



HOWARD & MARTHA HEAD FOUNDATION, INC.  
 FORM 990PF, PART II - CORPORATE BONDS  
 =====

52-1268755

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ----
FIXED INCOME MUTUAL FUNDS	86,274.	93,702.
	-----	-----
TOTALS	86,274.	93,702.
	=====	=====

HOWARD & MARTHA HEAD FOUNDATION, INC.

52-1268755

FORM 990PF, PART II - OTHER ASSETS  
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ----
HEAD REALTY	8,117.	8,117.
HEAD FAMILY TIMBER LP	771,718.	771,718.
REGENERON PHARMACEUTICALS	-----	-----
TOTALS	779,835.	779,835.
	=====	=====

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES  
=====

DESCRIPTION -----	AMOUNT -----
ADJUST FOR 12-08 BAS BALANCE	11,248.
ESCROWED GRANT PAID IN 2008	35,000.
	-----
TOTAL	46,248.
	=====

HOWARD & MARTHA HEAD FOUNDATION, INC.

52-1268755

-----  
STATE(S) WHERE THE FOUNDATION IS REGISTERED  
=====

MD

STATEMENT 10

HOWARD & MARTHA HEAD FOUNDATION, INC.

52-1268755

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES  
=====

OFFICER NAME:

MARTHA HEAD

ADDRESS:

21 BLYTHEWOOD ROAD  
BALTIMORE, MD 21210,

TITLE:

TRUSTEE/VP

OFFICER NAME:

MICHAEL D. HANKIN

ADDRESS:

19 SOUTH STREET  
BALTIMORE, MD 21202,

TITLE:

TRUSTEE/PRESIDENT

OFFICER NAME:

ROBIN W. DENICK, ESQ

ADDRESS:

6225 SMITH AVENUE  
BALTIMORE, MD 21201,

TITLE:

SECRETARY

STATEMENT 11

HOWARD & MARTHA HEAD FOUNDATION, INC.

52-1268755

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

=====

RECIPIENT NAME:

SEE ATTACHED

PURPOSE OF GRANT:

GENERAL

AMOUNT OF GRANT PAID ..... 216,917.

TOTAL GRANTS PAID:

216,917.

=====

STATEMENT 12

			<u>Relationship to</u>	<u>Purpose of</u>	<u>Foundation</u>	
			<u>Substantial</u>	<u>Grant or</u>	<u>Status of</u>	
<u>Charity</u>		<u>Contributor</u>	<u>Contribution</u>	<u>Recipient</u>	<u>Amount</u>	
VALLEY FLOOR PRESERVATION PARTNERS	Telluride, CO	None	General	Public charity	35,000 00	
DUKE UNIVERSITY SCHOOL OF MEDICINE	Durham, NC	None	General	Public charity	15,000 00	
JOHNS HOPKINS	Baltimore, MD	None	General	Public charity	10,000 00	
BETTY FORD ALPINE GARDENS	Vail, CO	None	General	Public charity	4,500 00	
STEADMAN HAWKINS RESEARCH FOUNDATION	New York, NY	None	General	Public charity	8,000 00	
MARYLAND ASSOCIATION OF	Baltimore, MD	None	General	Public charity	225 00	
ASSOC OF BALTIMORE AREA GRANTMAKERS	Baltimore, MD	None	General	Public charity	600 00	
DUKE UNIVERSITY	Durham, NC	None	General	Public charity	2,000 00	
DUKE UNIVERSITY SCHOOL OF MEDICINE	Durham, NC	None	General	Public charity	10,000 00	
FAMILY LEARNING CENTER	Edwards, CO	None	General	Public charity	1,200 00	
THE MARYLAND ZOO IN BALTIMORE	Baltimore, MD	None	General	Public charity	10,000 00	
BABE RUTH MUSEUM	Baltimore, MD	None	General	Public charity	12,500 00	
WHOLE STORY PRODUCTIONS	Vail, CO	None	General	Public charity	280 28	
MARYLAND ASSOCIATION OF	Baltimore, MD	None	General	Public charity	312 50	
FAMILY LEARNING CENTER	Edwards, CO	None	General	Public charity	10,000 00	
VILAR CENTER ARTS FOUNDATION	Vail, CO	None	General	Public charity	2,500 00	
U S SKI & SNOWBOARD TEAM FOUNDATION	Vail, CO	None	General	Public charity	30,000 00	
COLORADO SKI & SNOWBOARD	Vail, CO	None	General	Public charity	5,000 00	
SAINT MARY-OF-THE-WOODS	St Mary, IN	None	General	Public charity	5,000 00	
THE BRAVO! VAILVALLEY MUSIC FESTIVAL	Vail, CO	None	General	Public charity	15,000 00	
BETTY FORD ALPINE GARDENS	Vail, CO	None	General	Public charity	5,000 00	
St Teresa's Academy	Kansas City, MO	None	General	Public charity	1,000 00	
St Teresa's Academy	Kansas City, MO	None	General	Public charity	1,000 00	
Border to Border	Vail, Colorado	None	General	Public charity	300 00	
Telluride Mountain School	Telluride, CO	None	General	Public charity	1,000 00	
St Clare of Assisi School	Edwards, CO	None	General	Public charity	500 00	
MD Institute College of Art	Baltimore, MD	None	General	Public charity	1,000 00	
American Association of University	Washington, DC	None	General	Public charity	49 00	
Colorado Public Radio	Vail, Colorado	None	General	Public charity	500 00	
Betty Ford Alpine Gardens	Vail, Colorado	None	General	Public charity	2,500 00	
Roundup River Ranch	Edwards, CO	None	General	Public charity	1,000 00	
The Literacy Project	Vail, Colorado	None	General	Public charity	100 00	
The Youth Foundation	Edwards, CO	None	General	Public charity	1,000 00	
Habitat for Humanity	Vail, Colorado	None	General	Public charity	500 00	
Metropolitan Museum of Art	New York, NY	None	General	Public charity	500 00	
Denver Art Museum	Denver, CO	None	General	Public charity	500 00	
The Museum of Modern Art	New York, NY	None	General	Public charity	300 00	
The Vail Jazz Foundation	Vail, Colorado	None	General	Public charity	100 00	
Betty Ford Alpine Gardens	Vail, Colorado	None	General	Public charity	1,000 00	
Vilar Center Arts Foundation	Vail, Colorado	None	General	Public charity	2,500 00	
Johns Hopkins University	Baltimore, MD	None	General	Public charity	15,000 00	
Scott Memorial Fund	Vail, Colorado	None	General	Public charity	200 00	
Swift Eagle Chantable Foundation	Avon, Colorado	None	General	Public charity	500 00	
The Youth Foundation	Vail, Colorado	None	General	Public charity	250 00	
Habitat for Humanity	Vail, Colorado	None	General	Public charity	500 00	
Colorado Ski & Snowboard Museum	Vail, Colorado	None	General	Public charity	500 00	
Vail Valley Foundation	Vail, Colorado	None	General	Public charity	1,000 00	
ACMNP	Denver, CO	None	General	Public charity	500 00	
Emily K Center	Durham, NC	None	General	Public charity	1,000 00	
TOTAL					<u>216,916 78</u>	

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒ **X**

**Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

**Part II Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

Type or print  File by the extended due date for filing the return See instructions	Name of Exempt Organization		Employer identification number
	HOWARD & MARTHA HEAD FOUNDATION, INC.		52-1268755
	Number, street, and room or suite no. If a P O box, see instructions		For IRS use only
	901 SOUTH BOND STREET		
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.		
	BALTIMORE, MD 21231		

**Check type of return to be filed** (File a separate application for each return):

<input type="checkbox"/> Form 990	<input checked="" type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 1041-A	<input type="checkbox"/> Form 6069
<input type="checkbox"/> Form 990-BL	<input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust)	<input type="checkbox"/> Form 4720	<input type="checkbox"/> Form 8870
<input type="checkbox"/> Form 990-EZ	<input type="checkbox"/> Form 990-T (trust other than above)	<input type="checkbox"/> Form 5227	

**STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.**

- The books are in the care of ☒ **BROWN INVESTMENT ADVISORY**  
Telephone No. ☒ (410) 537-5404 FAX No. ☐
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ☐. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 4 I request an additional 3-month extension of time until 11/15/2010.
- 5 For calendar year 2009, or other tax year beginning                     , and ending                     .
- 6 If this tax year is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period
- 7 State in detail why you need the extension ADDITIONAL TIME IS NEEDED TO GATHER OUTSIDE DATA REQUIRED TO PREPARE AN ACCURATE RETURN

<b>8a</b> If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>8a</b>	\$	335.
<b>b</b> If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	<b>8b</b>	\$	345.
<b>c Balance Due.</b> Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>8c</b>	\$	

**Signature and Verification**

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature  Title  Date  08/02/2010

Form 8868 (Rev 4-2009)

BROWN INVESTMENT ADVISORY & TRUST

901 SOUTH BOND STREET

BALTIMORE, MD 21231